

9/6/2023

Dear Board Members:

The "payment standard" equals the rent charged plus the utility allowance for an apartment in the South Country and Pittsfield Metro area. The payment standard for each Fair Market Rent (FMR) area must be set between 90% and 110% of HUD's recently-announced FMRs, without requiring a waiver from HUD. The proposed payment standards below are within that range.

The Fiscal Year (FY) 2024 payment standards will not increase except for the four (4) bedroom standard in South County and the zero/efficiency (0) bedroom payment standard for the Pittsfield Metro area. Last year we had our one (1) and two (2) bedroom payment standards set at 110% of the posted FMR. With the new rates being posted we are still within the range of 90 to 110% and I propose that we keep our payment standards at the current posted 2023 FMR rate. We continue to have success in leasing at these rates and our program overall has seen significant increases post COVID with landlords raising rents after an almost three-year hiatus. Coupled with the market in general our rent shares have increased exponentially. Our program continues to have adequate program funds that will continue to support us on through this next fiscal year. My recommendation to the board is to accept and adopt the payment standards as presented below. They are underlined to identify the two changes.

Yours truly,

SHA Executive Director

**FY 2024 PAYMENT STANDARDS** Effective 10/1/2023

|                      | E          | 1           | 2           | 3           | 4                  |
|----------------------|------------|-------------|-------------|-------------|--------------------|
|                      | <b>959</b> | <b>1198</b> | <b>1577</b> | <b>1745</b> | <b><u>2156</u></b> |
| Alford               |            |             |             |             |                    |
| Becket               |            |             |             |             |                    |
| Egremont             |            |             |             |             |                    |
| Great Barrington     |            |             |             |             |                    |
| Mill River           |            |             |             |             |                    |
| Monterey             |            |             |             |             |                    |
| Mount Washington     |            |             |             |             |                    |
| New Marlborough      |            |             |             |             |                    |
| Otis                 |            |             |             |             |                    |
| Sandisfield          |            |             |             |             |                    |
| Sheffield            |            |             |             |             |                    |
| Tyringham            |            |             |             |             |                    |
| Washington / Windsor |            |             |             |             |                    |
| West Stockbridge     |            |             |             |             |                    |

|  | E                 | 1           | 2           | 3           | 4           |
|--|-------------------|-------------|-------------|-------------|-------------|
| Pittsfield   | <b><u>950</u></b> | <b>1204</b> | <b>1527</b> | <b>1773</b> | <b>1876</b> |
| Lee  |                   |             |             |             |             |
| Lenox  |                   |             |             |             |             |
| Stockbridge  |                   |             |             |             |             |
| Also ... Adams, Cheshire, Dalton, Hinsdale, Lanesborough, Richmond |                   |             |             |             |             |